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# broadcasting tycoon to buy Chicago Dock

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BY DAVID ROEDER 9-30-96  
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The Chicago Dock & Canal Trust, landlord for some of the oldest and most visible real estate in the city, is being sold to a printing and broadcasting tycoon for about \$120 million.

Fred Eychaner, the owner of Newsweb Corp. and WPWR-Channel 50 in Chicago, outbid prominent real estate investors for Chicago Dock. He agreed to pay the trust's stockholders \$21 a share, plus assume about \$30 million in debts.

The trust's prime asset is the Cityfront Center development north of the Chicago River and near the lakefront.

Holdings include a mid-rise town house development, a one-third stake in an adjoining residential tower and the land beneath the Sheraton Chicago Hotel and Towers.

But the trust also has about 15 acres of vacant land along the Ogden Slip, an inlet just north of the river.

Part of that land has been leased for town houses, but Eychaner and other investors have chafed over the slow pace of development on the trust's property.

Last April, the trust announced that it was seeking a merger partner. Its stock, which closed Friday at \$15.50, has gained about 40 percent in the last year, largely on speculation about a sale.

Also, a rebounding real estate market has improved its financial results.

Chicago Dock's profit for its quarter ending July 31 was about \$1.1 million, compared with

\$129,000 for the same period last year.

Eychaner, who currently owns about 10 percent of the trust, declined Sunday to disclose his plans for the property.

"We saw a diversified collection of assets rather than a mishmash of property that others saw at the trust," he said.

Chicago Dock also owns the Kraft Building on Peshtigo Court and office complexes in Indianapolis and Tampa.

Despite his irritation with trust management, Eychaner is known in Chicago business circles as a patient investor.

Sources said he outbid several notables in Chicago real estate, including MCL Cos. President Daniel McLean and Daniel McCaffery, president of McCaffery Interests Inc.

The trust's board approved the sale Friday and the deal should close by year-end, officials said.

Shareholder approval is required but is expected to be a formality.

Trust officials could not be reached for comment.

Chicago Dock can trace its roots back to 1857 when its ancestral company was founded by William Ogden, Chicago's first mayor. For most of its history, the trust's land was used by factories that valued access to Lake Michigan and the river.

Gradually, the parcels were redeveloped for office and residential uses.

Access to them improved when the city completed the Columbus Drive bridge over the Chicago River in 1988.

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